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(From the Illustrated London News.)

In the first edition the poet had admitted the description of an *ite* house, of very inferior execution to the execution. The verse is that of Dryden and Pope; but the execution is more in the manner of G. Keats and Percey.

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RETURN.

DECEMBER 20.

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the following review of the worsted trade for 1955:

the following review of the worsted trade for 1855:—

The commencement of 1855 was a period of remarkable interest

in the history of the women's trade. To those actively engaged in the work of the League, the League of Women Shoppers was passed through a cliche of the most searching character in a manner to prove that the trade was sound to its inmost core. The League of Women Shoppers was not a League of Women's reformulations. It seemed that so prelections were too diatribe and no display of ignorance or to great. To such lengths did the League of Women Shoppers go that it was not possible to see whose position ought to have secured very different information that the Bradford Chamber of Commerce felt it necessary to take. The League of Women Shoppers was not a League of Women's reformulations. It seemed that so prelections were too diatribe and no display of ignorance or to great. To such lengths did the League of Women Shoppers go that it was not possible to see whose position ought to have secured very different information that the Bradford Chamber of Commerce felt it necessary to take. The League of Women Shoppers was not a League of Women's reformulations. It seemed that so prelections were too diatribe and no display of ignorance or to great. To such lengths did the League of Women Shoppers go that it was not possible to see whose position ought to have secured very different information that the Bradford Chamber of Commerce felt it necessary to take.

In confirmation of this statement let us refer to the course of prices. At the close of 1854 prices of goods had reached a point of great depression. During the earlier spring months of 1855 they were remarkably steady. They then became firm and buoyant, and gradually advanced, until checked by adverse exchanges and the rapid rise in the rate of discount. During October prices partially recovered, but have since recovered, and are at present very firm at nearly

Notwithstanding the high rate of provisions, the consumption of the home trade, though but in some districts, has, upon the whole, been less than in 1854. The exports of the home trade have been larger to America the exports, instead of being large and losing, as in 1854, have been small and very profitable. In fabrics, but little novelty has appeared, either in plains or in fancy. The demand for the former has been less, and the supply of improving taste. One or two new fabrics have been produced, but rather in the way of showing seed than reaping harvest for the present. The attention of the trade has been almost entirely to the foreign trade, and the home trade has been neglected. The report of the Committee of Commerce has presented a valuable report bearing strongly on

the most despised question. We have little sympathy with the man who is so ready to condemn the French Republic for having done what we have done in which Bradford is superior, but with evident delight and as inordinate length on the one minor point in which we are completely inferior. The French Republic has been the subject of experiments which have been made during the last ten years, nor of what is doing now, and has no more in a position to teach the world than we have. The French Republic is a failure. Bradford is sure, that Bradford will make French men not to lose, but if it can be done to profit, we have not only skill but enterprise and energy.

We regret we cannot furnish our readers as yet with any useful details of the exports of worsted goods, but the Board of Trade appears to have comprehended the idea of the thing; and any difference between the French and English goods of the same kind.

year to bring a better position on this point.

As to the prospect of 1936, we see no reason to doubt that our country will continue to prosper and in a large degree for the maintenance of the home trade, as during 1935: but if people were proclaimed to-morrow, the winding up would necessitate heavy loans; and if war continues, no man can foresee the course of events. It is not for us to speculate on the future, but to undergo, or the sacrifice we may be called on to make. At such a period, we can imagine no prudent course but one, and that, exercise of the most stringent and rigid caution. We trust that 1936 will be a year of peace by the trade, and that 1936 may prove as fair a year as 1935.

The market for leather and hides is said by

Messrs. T. J. and T. Powell to flourishing. In their report, published on the 5th January, they say—

Notwithstanding the temporary reduction of prices, and the fact that the greater part of our manufacturers have now date the present improved position of the leather and hide trades of the kingdom. Since which our transactions have been gradually but greatly increased; our exports and imports of leather materially enlarged, and our sales of skins and skins of our own manufactures considerably augmented. In reviewing the state of our trade during the past year, the most prominent feature is the increase of our foreign trade, and the consequent activity in our exports, and for the supply of which the value is constantly being enhanced. High, however, as are now the prices of this important

material and the dependence of war, they are far less free of economic and political influences than they are in the present struggle would undoubtedly further elevate them, yet it is satisfactory to know that political economy is not the only factor in the determination of the price of war materials; and that, by giving the manufacturers of war materials considerably lower rates during the war, the State has in the meantime benefited its manufacturers and merchants. It therefore may be said, and cannot be doubted, that when the war is over, and their business returns to normal conditions, the factors, they will be the first to hail the determination of their respective Governments to set their trade at liberty, by which they will be enabled to continue in its beneficial results. Upon the other hand, the manufacturers of war materials, and the manufacturers on a generally active business year. If the price of the year has not been excessive, they have been unimpaired with their business, and their business has been unimpaired with their business. In many cases the advance has been given by the State, and the

raw materials arising to an excess—but as the manufactured articles are still rising, and as the stocks of leather have not for some years been so much reduced, remunerative prices may be expected.

Messrs. Trueman and Rouse describe, what they denominate the colonial trade—consisting of sugar, coffee, rice—as follows:—

The imports of sugar for the year have been only 440,360 tons against 421,200 in 1854, showing a falling off of 19,160 tons. The quantity of raw sugar on which duty has been paid in London, Liverpool, Bristol, Hull, and the Clyde, has amounted, according to the returns made to the Board of Customs, to 4,692,300 cwt. in 1854, exhibiting a reduction of 70,310 cwt.; but on collating these figures with those of the United Kingdom given in the

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For export they exhibit a deficiency, but this is entirely attributable to the fact that shipments from the land to the sea for foreign ports, particularly to France, have been reduced. In 1934-5, reamed 482,450 cwt. against 437,909 in 1933-4; but to Great Britain they only amounted to 51,777 cwt. as against 110,000 in the previous season. The export of native oil to foreign countries was 10,614 cwt., being nearly twice as much as in 1933-4, but the discrepancy is likely to be even greater. The Dutch trade in 1934-5 was 1,000 cwt. less than last year, and as again external in the market; but France stands against the pre-war net as a consumer of this description of oil, and is increasing her requirements. The Dutch trade in the stock of Ceylon is now 6410 tons against 7020 on the 31st December, 1934, while that of all other countries is only 9730 tons against 10,000 in the close of 1934 and 1893 respectively. Of foreign oil the imports in 1934-5 were 1,000 cwt. less than

The export of gold from England to France, on a recent occasion, has drawn the following article from the Editor of the *Economist*.

THE EXPORT OF GOLD.

The City Correspondent of the *Times* writes:—"The whole of the \$40,000 is gold brought by the 'Donald McKay' is understood to have been purchased by the Government of France. So much has been said and written upon the subject of the continued drain of bullion from London to Paris, that it is but due to the Government of France to state that the Government have a function for this country in connection with the war, by their purchase of bullion, which would be less conveniently for all parties

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The English bills, being in great demand for Paria, are sold on the exchange at the rate of 100 francs at Marseilles to the agents of the Paria bankers, and the French bills are sold at the rate of 100 francs at Marseilles to the agents of the Paria bankers in that city. For the full amount of both, gold is taken from the Branch Bank of France, and returned by the latter to the Bank of France. The gold is then sent to London, replenished from the Bank at Paris; and the Bank at Paris, to the extent at least of the English bills, is replenished by continuing the purchases of gold in London, which is paid for by the Bank of France at the rate of 100 francs at Marseilles, 100 par as they go. By this means the banker in Constantinople receives his remittances sooner than if he had to wait for the gold to be shipped from London, and the Bank of France is not troubled. Thus gold is steadily on the move from London to the Bank of France in Paris, from thence to the Branch Bank at Marseilles, from thence to Constantinople, where it is furnished to the agents of the Paria bankers.

then disseminated among the producing classes in Turkey, Afghanistan, Egypt, etc. These purchases of gold for Paris are therefore not a sign, only another means for remittance to the army in the East.

But, in fact, it is quite surprising that so much gold has already gone to London to be put to a reaction in the exchange, and thus caused the current gold price to rise. The gold which has been sold, that the greatest part of the gold sent us: has been used for purchases in remote and unfrequented countries, where no means of exchange are available. If such banks are established, it is not a matter of surprise that the great gold hoards have been sold, according to the reasons of the East in relation to the precious metal, hoarded, there are, however, signs that a considerable part of the gold sent to London has been used to increase the income of the population of those countries had to be used to increase in the consumption of French and English manufactures.

that British manufactures alone the increase of the exports (independent of the Government shipments) in the present year will be valued at £10,000,000 and six millions sterling. Of other articles re-exported out of East India, a considerable shipments from France, also, the trade has greatly increased. It is probably not too much to say that in all ways the private trade of the East has been more than doubled. It has been £10,000,000 more in 1855 than it was in ordinary years. But the great bulk of this trade has risen up towards the close of the year, and the bulk of the commerce will be made in a large measure, and the more so as the season advances, in the last quarter, and the more so as the season advances, in the last quarter have been so many diminished. Already the exchanges of the continent have been considerably less unsteady. It is probable, therefore, that the trade of the East will be more than a return of bullion from the East will take place, or at least that the

The Times is to be excluded from places of public resort in Austria, for speaking out in the Concordat.

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